

RESOLUTION NO. 00-05B

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION
COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS
FOR THE AGENCY'S SINGLE FAMILY PROGRAM

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single family residences (the "Residences");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of ongoing programs (collectively, the "Program") to make lower-than-market-rate loans for the permanent financing of Residences (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program;

WHEREAS, the Agency has by its Resolution No. 00-05A authorized the issuance of bonds for the Program and desires to authorize application to the California Debt Limit Allocation Committee for private activity bond allocations to be used in connection with the issuance of a portion of such bonds in order for interest on such bonds to be excludable from gross income for federal income tax purposes;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Housing Finance Agency as follows:

Section 1. Authorization to Apply to CDLAC. The officers of the Agency are hereby authorized to apply from time to time to the California Debt Limit Allocation Committee ("CDLAC") for private activity bond allocations in an aggregate amount of up to \$600,000,000 per year to be used in connection with bonds issued under Resolution No. 00-05A or resolutions heretofore or hereafter adopted by the Agency. In the alternative, subject to the approval of CDLAC, any such allocation received is authorized by this Board to be used for a mortgage credit certificate program.

Section 2. Authorization of Related Actions and Agreements. The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution.

SECRETARY'S CERTIFICATE

I, David N. Beaver, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 00-05B duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 20th day of January, 2000, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Bornstein, Czucker, Easton, Hawkins, Hobbs, Wallace

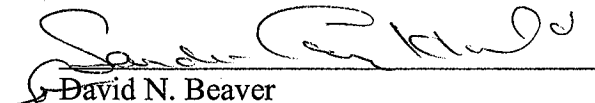
NOES:

ABSTENTIONS: Faust

ABSENT: Contreras-Sweet, Klein, Mozilo

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 20th day of January, 2000.

[SEAL]


David N. Beaver
Secretary of the Board of
Directors of the California
Housing Finance Agency